

Economic Development: Utah a State of Opportunity

Economic Development Plan

- Promote State Image
 - Market the state to tourists and businesses nationally and internationally
 - Identify, highlight, and communicate Utah business successes
 - Make Utah a premier destination for film
- Health System Reform
 - Create a consumer oriented internet portal that has affordable plans
- Education
 - Partner with higher education in economic development
 - Improve strategies for teacher recruitment and emphasize literacy and math skills at an early age
- Workforce Development
 - Grow Utah's pool of management talent and keep a globally competitive workforce
 - Promote partnerships between industry and job training programs
- Energy Independence
 - Recruit renewable energy companies and structure state incentives to provide financial motivation for Utah businesses to implement energy saving strategies
- Improve Infrastructure
 - Work to expand research facilities
 - Continue to upgrade Utah's transportation, transit and rail networks
 - Bring broadband to rural communities
 - Recruit Business to Our State
 - Provide competitive tax incentives in strategic business clusters
 - Normalize Utah liquor laws

Legislative Results

- HB 430 - Says Utah is open for business in the renewable energy economy. This bill allows GOED (the Governor's Office of Economic Development) to establish renewable energy zones and offer incentives to companies located in these zones that generate energy from renewable sources, or manufacture parts that go into renewable energy development.

Renewable energy is a high growth industry for both power generation and manufacturing of power generation equipment (solar panels, windmill blades, batteries, turbines, etc.). Renewable energy equipment manufacturing and power generation creates high paying jobs.

The economic development incentives created in this bill make Utah "best in class" in recruiting both manufacturing and generation companies.

- SB 76 - Creates an authority, the “Utah Generated Renewable Energy Electricity Network Authority”. (UGREEN) tasked with the development of a master plan for renewable energy production and transmission infrastructure. This authority will have the ability to apply for and seek out federal grants, and bond to pay for transmission lines that will bring renewable energy to the power grid. UGREEN will work with local governments and industry experts To conduct research and study renewable energy and develop a master plan for generating and transmitting energy from renewable sources.
- SB 187 - Modernizes the state’s liquor laws. Among other things, the measure eliminates the private club and mandatory membership requirement. Since the bill was passed, the state has received a significant amount of good publicity and tour operators from around the world are buzzing about the changes. Increases liability for bars that serve patrons who cause accidents. Penalties for drunk driving increase and Liquor stores can remain open on election days.
- SB 14 - Strengthened Utah’s financial incentives for motion picture productions. SB 14 raises the incentive to 20% of a film’s total expenditure in the state. The legislation clears the way for the state to recruit major productions, television series and film studios. The bill provides for motion picture incentives in the form of a cash rebate incentive for small budget films and refundable tax credits for larger budget productions. Governor Huntsman put \$15 million of economic stimulus money into the incentive fund to help recruit major films and film studios.
- SB 240 - Adds \$33 million to the Utah Science Technology and Research Initiative (USTAR). USTAR is already showing great successes in technology development and transfer within the cluster areas identified by Governor Huntsman. The new money will help USTAR leaders continue to recruit some of the country’s greatest minds to Utah.

Corporate Recruitment & Incentives

Utah has had some significant success in its effort to “grow our own” and recruit outstanding new companies to the state. GOED offers incentives in the form of post performance tax credits and grants. The past year has seen the following companies accept our offers to expand or relocate in Utah:

- Boart Longyear
- Cementation
- Cephalon
- Delta Air Lines
- Disney Interactive
- Duncan Aviation
- Dynamic Confections
- eBay Inc.
- Fresenius Medical Care
- Great Salt Lake Minerals
- Keystone Aviation HondaJet
- Nelson Laboratories
- Oracle
- Reckitt Benckiser

- SA International
- Sun Products Corporation
- Top Ten Reviews